

# *Give Us A Break*

NCN

*Why should property tax re-evaluation force Newark residents to pay higher taxes and higher rents, while over 1/3 of the property value in our city is tax exempt because of tax breaks to businesses, real estate investors and corporations?*

## **CONSIDER THESE FACTS:**

- In 1979, insurance companies like Mutual Benefit Life, Prudential and Aetna Life received \$2 million in deductions on the assessed value of their properties.
- Banks like First National State, U.S. Savings, Nutley Savings and Carteret (to name a few) received nearly \$1.4 million in deductions on the assessed value of their properties.
- Along with banks and insurance companies PSE&G, Westinghouse, General Electric and 3 major oil companies received 25% of all reductions studied.
- In the past 2 years, Englehard's has saved \$1.5 million in taxes by way of tax abatements.
- In the past 6 years, Ideal Toy has saved over \$4 million in taxes on tax abated property worth over \$8 million.
- Four properties owned by Leonard Schlesinger - a well-known absentee landlord in Newark - had their assessments reduced by \$346,700 through the tax appeal process over the past 8 years.
- Four properties owned by the Aspen Corporation - a major rehab corporation in Newark - were reduced in value (for tax purposes) by \$809,200 in 1979.
- A study of major tax appeals brought before the Essex County Board of Taxation revealed that in 1979 alone, \$23 million was deducted from the total value of taxable property in Newark. This means that over \$2 million in taxes were lost.
- Over 3% of the total value of taxable property in Newark was lost in one year. Over the past 5 years, this has probably meant a loss of at least 15% of the value of taxable property and at least 30% lost in the last 10 years!

*Homeowners and tenants (25% of your rent is for property tax) pay higher taxes because PSE&G, Ideal Toy, Prudential etc. do not pay their fair share.*

These Tax give-aways mean less money for essential city services such as fire protection, police protection, code enforcement, education and day care, health care and recreation. All of this means more crime, because enough jobs and recreational opportunities means less crime. When unemployment goes up 1%, crime goes up 5%.